



U.S. COMMODITY FUTURES TRADING COMMISSION

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Office of the General Counsel

March 6, 2025

Via CM/ECF

Mr. Clifton Cislak
Clerk of the Court
United States Court of Appeals
For the District of Columbia Circuit
333 Constitution Avenue, NW
Washington, DC 20001

Re: Notice of Supplemental Authority in *KalshiEx LLC v. CFTC* (No. 24-5205)

Dear Mr. Cislak:

I represent the Commodity Futures Trading Commission (“CFTC”) in the above-referenced appeal. We write, pursuant to Federal Rule of Appellate Procedure 28(j), to inform this Court of a March 4, 2025 “Order to Cease and Desist Unlawful Activity in the State of Nevada” issued by the Nevada Gaming Control Board (“Gaming Board”) to Appellee KalshiEx LLC (“Kalshi”) regarding Kalshi’s “event-based contracts . . . on sporting events and on election outcomes.” A copy of the Order is attached.

The Order is relevant to two issues on appeal: whether election betting contracts involve “gaming” and whether election betting contracts involve “activity that is unlawful under any” state law. The Gaming Board notified Kalshi that by offering “wagering” on election outcomes without a Nevada gaming license, Kalshi is violating Nevada law. The Gaming Board further advised that even if Kalshi had the appropriate gaming license, offering wagers on election outcomes would still violate Nevada public policy. Accordingly, the CFTC submits the State of Nevada’s Order for the Court’s consideration.

Sincerely,

/s/ Raagnee Beri

Raagnee Beri
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CERTIFICATE OF SERVICE

I hereby certify that on March 6, 2025 I served the foregoing Letter on counsel of record using this Court's CM/ECF system.

/s/ Raagnee Beri